

DIPLOMACY AND FACTOR MARKET

Trading Largely Confined to Professionals, and Even They Are Wary.

EARLY GAINS NOT ABLE TO CARRY REST OF LIST

Heaviness Is Specially Notable Among Seasoned Railways and Some of the Industrials.

NEW YORK, March 4.—Although there were no developments during today's short session of the market, stocks again were under the uncertain influences resulting from the situation at Washington. Trading was light to the point of being apathetic, and altogether of professional origin. Even that element hesitated to assume a definite stand, and the net result, which included variable losses and a few gains, was due not so much to heavy buying or selling as to the usual week-end settlement of outstanding contracts.

In the first half of the session a few specialties, chiefly petroleum, tobacco and copper, were manipulated to high prices, but the balance of the list failed to respond to the movement. Later the market began to drop in all quarters, with special heaviness in seasoned railway shares and some of the prominent industrials. Little remained of early gains and the tone at the close was irregular, with the widespread price amounts to 155,000 shares.

Raw Materials Scarce.

General news of the day included the weekly review of the commodity agencies, which reported a steady forward movement in many lines of commercial enterprise, scarcity of raw materials to such an extent that it has been found necessary to withdraw salesmen from the road because of overcrowded conditions and the widespread shortage.

The annual report of the Corn Products Company, showing substantial gains in income and surplus, offered partial explanation for the recent advance in the stock. The report, and additional statements of railway earnings, attested the maintenance of large tonnage on main systems.

Selling on London Account.

The international list was moderately higher in London, but some selling for that market was reported here, mainly of minor rails and metals. Exchange markets denoted no material change from recent steady conditions.

Trading in Stocks Halted by Issue Over Submarines

NEW YORK, March 4.—The political and diplomatic crisis at Washington, arising from a revival of the submarine dispute with the central powers, was the overshadowing feature of the week in the securities market. Quoted values were much unsettled while the controversy raged, but recovered in part later on the tabling of the Gore resolution in the Senate. Wall street accepted this as proof that the administration's policy will be further sustained should the situation become more acute.

Shipment of prices was made more easy by reason of the market's technical condition. There still remains a feeling of uncertainty, however, and account, especially in vulnerable specialties. These issues felt the force of the movement, and in some instances declining below minimums established in January.

Liquidation of War Bonds.

Extensive liquidation of the Anglo-French war bonds also helped in considerable measure to undermine the list. This issue made a new low minimum of 9 1/4, but improved with other securities toward the close of the week. It was a matter of comment that investors were turning to the foreign market, and that the French government had accepted the terms of new underwriting of this character will be viewed with unusual interest by the market.

Shipyard Overwhelmed.

Shipyards are overwhelmed with inquiries for boats which they cannot build before 1918; consequently there is a feverish demand to purchase vessels now on the seas or under contract. Sales of 110,000 tons of marine supplies, plates and bars, to cover the construction of twenty boats, were placed for delivery during the second quarter of 1917.

Prices of wire products, sheets, pipe, light rails, boiler tubes and merchant steel transfer of considerable weight to the United States Steel Corporation bought 100,000 tons of steel scrap at 10 cents per pound, pig iron sales amounted to 175,000 tons.

BANKS SEEK TRANSFER.

Those in Western Connecticut Would Join New York District.

Senator Brandegee and the Connecticut delegation in Congress agreed yesterday before the federal reserve board to transfer of counties west of the Connecticut river from the Boston to the New York federal reserve district. The board, which is composed of the Federal Reserve Bank of New York and one of those west of the Connecticut, is to be changed.

Members of the Federal Reserve Board met entirely with New York. It was said that banks east of the Connecticut would not oppose the transfer of the western banks.

Domestic Industry Active.

Home conditions offer every reason for further encouragement. Many lines of industry and commerce continue at their recent rate of activity, with prices of most products at recent levels. Metals are holding at or going above quotations of the early year and the buoyant state of the copper market is particularly noteworthy. The latter dividends declared by important producing companies. Railroad earnings were again reported, and those presented in the final months of 1915, but in most cases showed substantial increases.

Efforts to relieve freight congestion.

The Year 1916 to Date on the Washington Stock Exchange.

Published by W. B. Hibbs & Co., Hibbs Building.

Amounts.	Open.	High.	Low.	Close.
32,000—Washington Gas 5s.	107 1/2	107 1/2	105 1/2	106 1/2
32,000—Capital Traction 5s.	107 1/2	107 1/2	105 1/2	106 1/2
32,000—Metropolitan R. R. 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Washington Ry. & Electric 4s.	81	81 1/2	80	80 1/2
8,000—Potomac Electric 4s.	81	81 1/2	80	80 1/2
8,000—Potomac Electric Light 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Chesapeake & Potomac Tel. 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Norfolk & Western 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Hagerstown 5s.	107 1/2	107 1/2	105 1/2	106 1/2
12,000—Graphophone 1st 6s.	99	99	97	98

Shares.

Open.	High.	Low.	Close.
764—Capital Traction	88	88 1/2	87 1/2
410—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Norfolk & Western Steamboat	153	156	153 1/2
211—Washington Gas	74 1/2	77	75 1/2
42—Metropolitan R. R.	74	74	72 1/2
99—Lanston Monotype	74	74	72 1/2
50—Columbia National Bank	240	240	240
23—Commercial National Bank	137	137	137
12—Federal National Bank	138	140	138
15—Second National Bank	142	142	142
12—National Bank of Washington	142	142	142
24—American Security & Trust	266	268	269
115—Union Trust	120 1/2	120 1/2	120
127—Morganhaier Linotype	117 1/2	119	117 1/2
60—Continental Trust	117 1/2	119	117 1/2
10—Home Savings Bank	450	450	450
10—Washington Loan & Trust	125	125	125
50—Arlington Fire Insurance	19	19	19
50—Firemen's Fire Insurance	19	19	19
40—Graphophone 1st 6s.	125	125	124
11 1/2—Graphophone 1st 6s.	125	125	124
4—Washington Market	18 1/2	18 1/2	18 1/2

WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

Investments by federal reserve banks in United States bonds increased more than \$3,000,000 during the past week, according to a statement of the banks' condition March 3, made public yesterday by the federal reserve board. The statement shows:

RESOURCES.	Amount.
Gold coin and certificates in vault.	\$281,822,000
Gold settlement fund.	74,900,000
Gold redemption fund with United States treasury.	1,338,000
States' treasury.	\$339,250,000
Total gold reserve.	\$1,294,000,000
Legal tender notes, silver.	\$351,244,000
Total reserve.	\$1,645,244,000

LIABILITIES.	Amount.
Capital paid in.	\$3,375,000
Government deposits.	\$6,800,000
Reserve deposits, net.	\$1,027,000
Federal reserve notes, net.	\$1,027,000
All other liabilities.	\$2,000,000
Total liabilities.	\$2,000,000

MEMORANDUM.	Amount.
Federal reserve notes issued to the public.	\$1,027,000
Federal reserve notes in circulation.	\$1,027,000
Gold and lawful money with agents.	\$7,325,000
Carried to net liabilities.	\$4,575,000

RESERVE AGENT'S REPORT.	Amount.
Accounts of the federal reserve agent at Richmond are as follows:	
Received from the controller.	\$1,000,000
Received from the controller.	\$1,000,000
Carried to net liabilities.	\$1,000,000

RESOURCES.	Amount.
Gold coin and certificates in vault.	\$4,723,000
Gold settlement fund.	\$10,800,000

by the removal of tonnage at important terminals, met with partial success, but the car shortage continues as a serious problem.

No Let-Up in the Orders Pressing on Steel Mills.

NEW YORK, March 4.—This week was prolific in sales of steel contracts for railroad equipment and structural work came to the surface in the last two days of February also, making it necessary to revise the total monthly contracts, previously noted.

Large Orders for Cars.

The railroads also ordered 4,750 cars, including 2,500 for the Bessemer and Lake Erie, 1,500 for the Chicago and Northwestern and 750 for the Wabash. Pittsburgh terminal Locomotive builders took orders for 113 engines, including fifty for the New Haven, sixty-five for the Baltimore and Ohio and several for the Pennsylvania.

Shipyard Overwhelmed.

Shipyards are overwhelmed with inquiries for boats which they cannot build before 1918; consequently there is a feverish demand to purchase vessels now on the seas or under contract. Sales of 110,000 tons of marine supplies, plates and bars, to cover the construction of twenty boats, were placed for delivery during the second quarter of 1917.

Prices of wire products, sheets, pipe, light rails, boiler tubes and merchant steel transfer of considerable weight to the United States Steel Corporation bought 100,000 tons of steel scrap at 10 cents per pound, pig iron sales amounted to 175,000 tons.

BANKS SEEK TRANSFER.

Those in Western Connecticut Would Join New York District.

Senator Brandegee and the Connecticut delegation in Congress agreed yesterday before the federal reserve board to transfer of counties west of the Connecticut river from the Boston to the New York federal reserve district. The board, which is composed of the Federal Reserve Bank of New York and one of those west of the Connecticut, is to be changed.

Members of the Federal Reserve Board met entirely with New York. It was said that banks east of the Connecticut would not oppose the transfer of the western banks.

Domestic Industry Active.

Home conditions offer every reason for further encouragement. Many lines of industry and commerce continue at their recent rate of activity, with prices of most products at recent levels. Metals are holding at or going above quotations of the early year and the buoyant state of the copper market is particularly noteworthy. The latter dividends declared by important producing companies. Railroad earnings were again reported, and those presented in the final months of 1915, but in most cases showed substantial increases.

Efforts to relieve freight congestion.

The Year 1916 to Date on the Washington Stock Exchange.

Published by W. B. Hibbs & Co., Hibbs Building.

Amounts.	Open.	High.	Low.	Close.
32,000—Washington Gas 5s.	107 1/2	107 1/2	105 1/2	106 1/2
32,000—Capital Traction 5s.	107 1/2	107 1/2	105 1/2	106 1/2
32,000—Metropolitan R. R. 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Washington Ry. & Electric 4s.	81	81 1/2	80	80 1/2
8,000—Potomac Electric 4s.	81	81 1/2	80	80 1/2
8,000—Potomac Electric Light 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Chesapeake & Potomac Tel. 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Norfolk & Western 5s.	107 1/2	107 1/2	105 1/2	106 1/2
8,000—Hagerstown 5s.	107 1/2	107 1/2	105 1/2	106 1/2
12,000—Graphophone 1st 6s.	99	99	97	98

Shares.

Open.	High.	Low.	Close.
764—Capital Traction	88	88 1/2	87 1/2
410—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Norfolk & Western Steamboat	153	156	153 1/2
211—Washington Gas	74 1/2	77	75 1/2
42—Metropolitan R. R.	74	74	72 1/2
99—Lanston Monotype	74	74	72 1/2
50—Columbia National Bank	240	240	240
23—Commercial National Bank	137	137	137
12—Federal National Bank	138	140	138
15—Second National Bank	142	142	142
12—National Bank of Washington	142	142	142
24—American Security & Trust	266	268	269
115—Union Trust	120 1/2	120 1/2	120
127—Morganhaier Linotype	117 1/2	119	117 1/2
60—Continental Trust	117 1/2	119	117 1/2
10—Home Savings Bank	450	450	450
10—Washington Loan & Trust	125	125	125
50—Arlington Fire Insurance	19	19	19
50—Firemen's Fire Insurance	19	19	19
40—Graphophone 1st 6s.	125	125	124
11 1/2—Graphophone 1st 6s.	125	125	124
4—Washington Market	18 1/2	18 1/2	18 1/2

Shares.

Open.	High.	Low.	Close.
764—Capital Traction	88	88 1/2	87 1/2
410—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Norfolk & Western Steamboat	153	156	153 1/2
211—Washington Gas	74 1/2	77	75 1/2
42—Metropolitan R. R.	74	74	72 1/2
99—Lanston Monotype	74	74	72 1/2
50—Columbia National Bank	240	240	240
23—Commercial National Bank	137	137	137
12—Federal National Bank	138	140	138
15—Second National Bank	142	142	142
12—National Bank of Washington	142	142	142
24—American Security & Trust	266	268	269
115—Union Trust	120 1/2	120 1/2	120
127—Morganhaier Linotype	117 1/2	119	117 1/2
60—Continental Trust	117 1/2	119	117 1/2
10—Home Savings Bank	450	450	450
10—Washington Loan & Trust	125	125	125
50—Arlington Fire Insurance	19	19	19
50—Firemen's Fire Insurance	19	19	19
40—Graphophone 1st 6s.	125	125	124
11 1/2—Graphophone 1st 6s.	125	125	124
4—Washington Market	18 1/2	18 1/2	18 1/2

Shares.

Open.	High.	Low.	Close.
764—Capital Traction	88	88 1/2	87 1/2
410—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Norfolk & Western Steamboat	153	156	153 1/2
211—Washington Gas	74 1/2	77	75 1/2
42—Metropolitan R. R.	74	74	72 1/2
99—Lanston Monotype	74	74	72 1/2
50—Columbia National Bank	240	240	240
23—Commercial National Bank	137	137	137
12—Federal National Bank	138	140	138
15—Second National Bank	142	142	142
12—National Bank of Washington	142	142	142
24—American Security & Trust	266	268	269
115—Union Trust	120 1/2	120 1/2	120
127—Morganhaier Linotype	117 1/2	119	117 1/2
60—Continental Trust	117 1/2	119	117 1/2
10—Home Savings Bank	450	450	450
10—Washington Loan & Trust	125	125	125
50—Arlington Fire Insurance	19	19	19
50—Firemen's Fire Insurance	19	19	19
40—Graphophone 1st 6s.	125	125	124
11 1/2—Graphophone 1st 6s.	125	125	124
4—Washington Market	18 1/2	18 1/2	18 1/2

Shares.

Open.	High.	Low.	Close.
764—Capital Traction	88	88 1/2	87 1/2
410—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Washington Ry. & Electric	88	88 1/2	87 1/2
102—Norfolk & Western Steamboat	153	156	153 1/2
211—Washington Gas	74 1/2	77	75 1/2
42—Metropolitan R. R.	74	74	72 1/2
99—Lanston Monotype	74	74	72 1/2
50—Columbia National Bank	240	240	240
23—Commercial National Bank	137	137	137
12—Federal National Bank	138	140	138
15—Second National Bank	142	142	142
12—National Bank of Washington	142	142	142
24—American Security & Trust	266	268	269
115—Union Trust	120 1/2	120 1/2	120
127—Morganhaier Linotype	117 1/2	119	117 1/2
60—Continental Trust	117 1/2	119	117 1/2
10—Home Savings Bank	450	450	450
10—Washington Loan & Trust	125	125	125
50—Arlington Fire Insurance	19	19	19
50—Firemen's Fire Insurance	19	19	19
40—Graphophone 1st 6s.	125	125	124
11 1/2—Graphophone 1st 6s.	125	125	124
4—Washington Market	18 1/2	18 1/2	18 1/2

Shares.

Shipyards are overwhelmed with in-